

To

The Board of Directors of
Uttam Sugar Mills Limited

Auditor's Review Report On Quarterly Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

We have reviewed the accompanying statement of unaudited financial results of Uttam Sugar Mills Limited ("the Company") for the quarter ended 30th June, 2017. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on these financial statements based on our review.

We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, 'Review of Interim Financial Information performed by the Independent Auditor of the Entity' issued by Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable Indian Accounting Standards (Ind AS) and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as modified by Circular No. CIR/CFD/FAC/62/2016 dt. July 05, 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.

Place : Noida
Dated : 07.09.2017

For B.K.KAPUR & CO.,
Chartered Accountants,
Firm Registration No. 000852C



(B.K.KAPUR) F.C.A.
Partner.
M.No.4578

Uttam Sugar Mills Limited

Regd. Office : Village Libberheri, Tehsil Roorkee, Distt. Haridwar (Uttarakhand)

CIN : L99999UR1993PLC032518

Tel.No.0120-4525000

Website - www.uttamsugar.in, Email ID - investorrelation@uttamsugar.in

Statement of Unaudited Financial Results for the Quarter Ended 30th June, 2017

S.No.	Particulars	(Rs. In lacs)	
		3 Months	
		Ended 30.06.2017	Ended 30.06.2016
		Unaudited	Unaudited
Income from Operations			
1	Revenue From Operations	37,466	24,562
2	Other Income	382	74
3	Total Income (1+2)	37,848	24,636
Expenses			
4	a) Cost of Material Consumed	11,193	4,560
	b) Excise on Sales of Goods	2,116	1,026
	c) Purchases of Stock-in-Trade	-	4,077
	d) Changes in Inventories of Finished Goods, Work-In-Progress & Stock in Trade	14,821	8,460
	e) Employee Benefits Expenses	1,090	859
	f) Finance Costs	2,207	1,717
	g) Depreciation and Amortisation Expenses	578	556
	h) Other Expenses	2,507	1,989
	Total Expenses (4)	34,512	23,244
5	Profit before Exceptional Items and Tax (3-4)	3,336	1,392
6	Exceptional Items	-	-
7	Profit before Tax (5-6)	3,336	1,392
8	Tax Expenses	-	-
	1) Current tax (Net of MAT credit entitlement)	1,029	182
	2) Deferred Tax Expenses	2,307	1,210
9	Profit for the period (7-8)	24	30
10	Other Comprehensive Income	(7)	(10)
	a) (i) Items that will not be classified to profit or loss	-	-
	(ii) Income Tax relating to items that will not be reclassified to profit or loss	-	-
	b) (i) Items that will be classified to profit or loss	-	-
	(ii) Income Tax relating to items that will be reclassified to profit or loss	17	20
11	Other Comprehensive Income	17	20
	Total Comprehensive Income for the period (9+10)	2,324	1,230
12	Paid up Equity Share Capital (Face Value of Rs. 10/- each)	3,813.81	3,813.81
13	Paid up 6.5% Cumulative Redeemable Preference Share Capital (Face Value of Rs. 100/- each)	5,000	5,000
14	Paid up 10% Cumulative Redeemable Preference Share Capital (Face Value of Rs. 100/- each)	2,165	2,165
15	Earning Per Share - (Basic) (Not annualised) (Rs.)	5.74	2.87
	(Diluted) (Not annualised) (Rs.)	5.74	2.87

Uttam Sugar Mills Limited

Regd. Office : Village Libberheri, Tehsil Roorkee, Distt. Haridwar (Uttarakhand)

CIN : L99999UR1993PLC03251B

Tel.No.0120-4525000

Website - www.uttamsugar.in, Email ID - investorrelation@uttamsugar.in

Unaudited Segment Wise Revenue, Results and Capital Employed for the Quarter Ended 30th June, 2017

S.No.	Particulars	(Rs. In lacs)	
		3 Months Ended	3 Months Ended
		30.06.2017 Unaudited	30.06.2016 Unaudited
1	Segment Revenues		
	a) Sugar	36,014	22,792
	b) Cogeneration	1,185	700
	c) Distillery	1,752	2,790
	Total	38,951	26,282
	Less: Inter Segment Revenue	1,485	1,720
	Net Sales/Income from Operations	37,466	24,562
2	Segment Results - Profit before Tax and Finance Cost and Exceptional Items		
	a) Sugar	5,711	2,227
	b) Cogeneration	175	281
	c) Distillery	(30)	801
	Total	5,856	3,309
	Add/Less: i) Finance Cost	2,207	1,717
	ii) Other Un-allocable Expenditure net off	313	200
	iii) Exceptional Item	-	-
	Profit before Tax	8,376	5,226
3	Segment Assets		
	a) Sugar	83,571	70,584
	b) Cogeneration	9,605	10,132
	c) Distillery	9,437	10,431
	d) Unallocable	2,794	983
	Total Assets	105,407	92,130
4	Segment Liabilities		
	a) Sugar	13,561	26,944
	b) Cogeneration	35	39
	c) Distillery	674	680
	d) Unallocable	1,329	430
	Total Liabilities	15,599	28,093
5	Capital Employed (Segment Assets - Segment Liabilities)		
	a) Sugar	70,010	43,640
	b) Cogeneration	9,570	10,093
	c) Distillery	8,763	9,751
	d) Unallocable	1,465	553
	Total	89,808	64,037

Notes:

- 1 The Company has adopted Indian Accounting Standards (Ind AS) notified by the Ministry of Corporate Affairs with effect from April 01, 2017 (being transition from April 01, 2016). Accordingly, the financial results for the quarter ended June 30, 2017 have been prepared in accordance with Companies (Indian Accounting Standard) Rules, 2015 (amended) as prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and the other accounting principles generally accepted in India. Consequently, the financial results for the corresponding quarter ended June 30, 2016 have been restated to comply with Ind AS to make them comparable.
- 2 The Ind AS financial results and financial information for the quarter ended June 30, 2016 have not been subjected to any limited review or audit as per exemption given in SEBI circular no. CIR/CFD/FAC/62/2016 dated July 05, 2016. However, the Management has exercised necessary due diligence to ensure that the financial results provided the true and fair view of the results in accordance with Ind AS. The Ind AS compliant financial results for the preceding quarter ended March 31, 2017 and previous year ended March 31, 2017 have not been provided as per the exemption given in above referred circular.
- 3 Due to adoption of Ind-AS necessary changes has been done in the accounting, recognition and measurement criteria of various assets, liabilities and items of income and expenditures. Reconciliation between financial results for the quarter ended 30th June, 2016 reported under erstwhile Indian GAAP (Referred to as 'Indian GAAP') and Ind AS are summarised as below :-

Particulars	(Rs. In lacs)	
	3 Months Ended	30.06.2016
Net profit as per Previous GAAP (Indian GAAP)		1,336
Ind AS Adjustments		
Add :		
Change in Accounting for Government grants		13
Income Tax effect on Ind-AS Adjustments		5
Total (A)		18
Less :		
Amortized Cost on Preference Shares using effective interest rate		96
Processing fees amortized using effective interest rate		15
Change in Accounting for Government grant		13
Total (B)		124
Total Comprehensive Income as per Ind-AS		1,230

- 4 In compliance with requirement of Accounting Standard (AS)-17 on 'Segment Reporting' issued by The Institute of Chartered Accountants of India, the company has disclosed the information for reportable segments i.e. Sugar, Cogeneration & Distillery.
- 5 Sugar being a seasonal industry, the performance of the quarter may not be representative of the annual performance of the Company.
- 6 Figures stated above have been regrouped and/or reclassified wherever necessary.
- 7 The above financial results have been taken on record by the Board of Directors at their meeting held on 07th September, 2017 after being reviewed and recommended by Audit Committee.

For Uttam Sugar Mills Limited



Raj Kumar Adliakha
Managing Director

Place : Noida

Dated : 07th September, 2017